



Manager Watch™ Series of Surveys for the month ending November 2021



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	08 December 2021	1	470
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	10 December 2021	1	1 009
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	06 December 2021	N/A	3 942
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	13 December 2021	10	34 297
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	08 December 2021	11	13 525
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	10 December 2021	3	1 183
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 December 2021	5	4 142
Laurium Domestic Balanced Fund	C	Unit trust	N	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	10 December 2021	1	382
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	06 December 2021	5	38 928
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	10 December 2021	N/A	1 261
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	07 December 2021	19	43 448
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	13 December 2021	1	390
Vunani FM SA Balanced Fund	V	Segregated		SA LMW Median	06 December 2021	1	370
				Total			143 347

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	57.07%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Ashburton	Level 1	27.83%	E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
			BEE Partners	18.68%		
			Other	66.58%		
			Royal Bafokeng Holdings (Pty) Ltd	14.73%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi Employee Trust Fund	30.00%		
ClucasGray	Level 4	0.00%	Pedro Samuel Family Trust	40.00%		
			Royal Investment Managers	30.00%	Yes	No
			None	0.00%	No	No
Coronation	Level 2	29.98%	Black Staff	30.89%		
Fairtree Asset Management	Level 4	15.00%	Black-non-staff	10.84%		
			Imvula	58.27%	Yes	Yes
Foord	Level 5	22.40%	Family Trust	100.00%	Yes	No
			Black senior management	10.71%		
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Kagiso Asset Management	Level 1	64.61%	Kagiso Asset Management staff	49.90%		
Laurium Capital	No Rating	3.10%	Kagiso Tiso Holdings	50.10%	Yes	Yes
MandG Investments	Level 1	31.30%	Black Staff	100.00%	Yes	Yes
			MandG Staff	30.40%		
			Thesele Group	69.60%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees	17.36%		
			Sanlam Investment Holdings	82.64%	Yes	Yes
			Coronation Asset Management Shareholder	21.90%		
			Government Employees Pension Fund	7.50%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.90%		
Momentum AM	Level 1	33.70%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	N/A	0.00%	*	*	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Perpetua staff	85.00%		
Prescient	Level 1	55.07%	RMI Investment Managers	15.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezco	N/A	0.00%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Collective Investments	Level 3	48.71%	*	*	Yes	No
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%		
Sasfin Asset Managers	Level 1	25.20%	Sanlam Limited	75.00%	Yes	No
			Sasfin Holdings Limited	100.00%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%		
SIM	Level 2	57.22%	Sanlam Limited	75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 2	23.50%	RMI Investment Managers	88.94%		
			Staff	11.06%	No	No
Vunani Fund Managers	Level 1	79.95%	Vunani Capital	70.00%		
			Vunani Fund Managers Share Trust	30.00%	Yes	Yes

*data not submitted

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

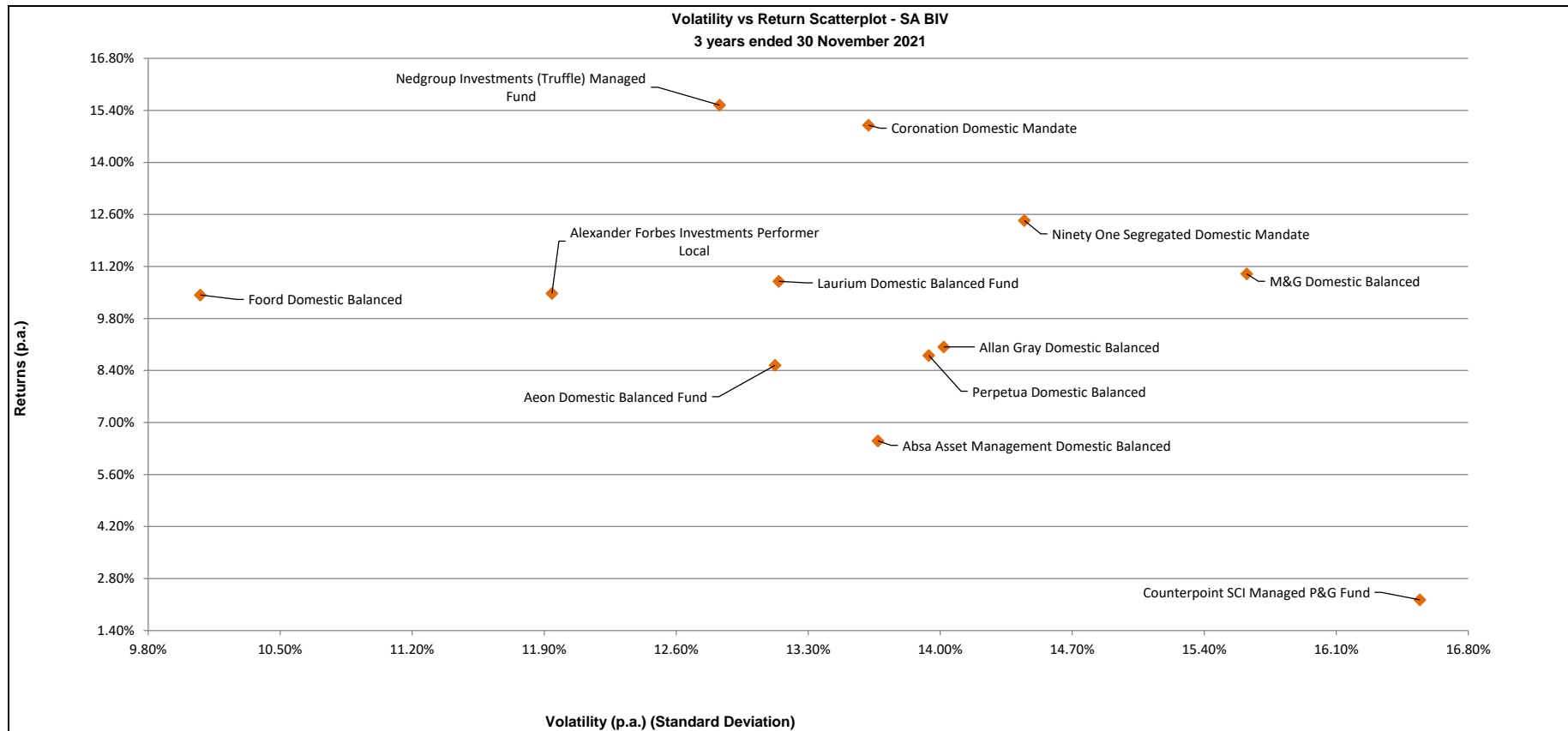
INVESTMENT DATA TO THE END OF NOVEMBER 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-0.51%	10	0.74%	0.92%	10	2.22%	19.35%	5	17.89%	23.57%	7	23.31%	6.51%	11	8.05%	5.53%	10	6.90%	5.29%	9	5.90%	7.81%	7	8.59%
Aeon Domestic Balanced Fund	0.99%	2	0.65%	1.19%	8	2.13%	12.78%	12	9.53%	17.08%	11	9.95%	8.54%	10	8.96%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	0.33%	5	-0.04%	1.72%	5	1.65%	18.10%	8	18.71%	22.31%	8	23.27%	10.48%	6	10.26%	7.65%	5	7.65%	7.14%	5	6.62%	10.02%	4	9.27%
Allan Gray Domestic Balanced	-0.81%	12	0.13%	1.96%	4	1.81%	17.78%	10	19.28%	22.21%	10	23.85%	9.04%	8	10.76%	7.24%	6	7.74%	7.75%	3	6.80%	9.66%	6	9.22%
Coronation Domestic Mandate	0.01%	7	-0.04%	3.72%	1	1.65%	21.77%	3	18.71%	27.43%	3	23.27%	15.00%	2	10.26%	9.65%	2	7.67%	8.08%	2	6.63%	10.89%	1	9.28%
Counterpoint SCI Managed P&G Fund	-0.77%	11	0.74%	0.37%	12	2.42%	27.58%	1	10.88%	33.38%	1	11.44%	2.23%	12	10.73%	2.72%	11	10.95%	*	*	*	*	*	*
Foord Domestic Balanced	-0.09%	9	3.19%	1.20%	7	3.69%	13.69%	11	17.97%	16.54%	12	22.72%	10.43%	7	12.32%	6.55%	8	9.29%	5.66%	7	7.68%	9.93%	5	10.12%
Laurium Domestic Balanced Fund	0.29%	6	0.94%	1.18%	9	1.37%	18.07%	9	16.91%	22.30%	9	22.10%	10.80%	5	9.72%	6.99%	7	7.25%	6.76%	6	6.17%	*	*	
M&G Domestic Balanced	0.92%	3	-0.04%	2.59%	3	1.65%	23.78%	2	18.71%	28.64%	2	23.27%	11.00%	4	10.26%	8.28%	4	7.67%	7.32%	4	6.63%	10.29%	3	9.28%
Nedgroup Investments (Truffie) Managed Fund	-1.17%	13	1.26%	1.25%	6	3.28%	18.83%	7	16.53%	24.69%	6	19.40%	15.54%	1	10.51%	10.86%	1	7.46%	*	*	*	*	*	
Ninety One Segregated Domestic Mandate	1.26%	1	-0.04%	0.45%	11	1.65%	19.24%	6	18.71%	24.77%	5	23.27%	12.44%	3	10.26%	8.77%	3	7.67%	8.39%	1	6.63%	10.66%	2	9.28%
Perpetua Domestic Balanced	0.41%	4	0.80%	3.42%	2	1.23%	21.27%	4	16.52%	25.63%	4	21.69%	8.81%	9	9.59%	6.02%	9	7.28%	5.35%	8	6.27%	*	*	
Vunani FM SA Balanced Fund	-0.02%	8	0.01%	-1.29%	13	1.28%	11.08%	13	17.37%	14.61%	13	21.82%	*	*	*	*	*	*	*	*	*	*	*	*

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF NOVEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	6.51%	11	13.67%	7	-1.54%	4.56%	0.07	5.53%	10	11.26%	5	-1.37%	4.11%	-0.07
Aeon Domestic Balanced Fund	8.54%	10	13.12%	4	-0.42%	13.55%	0.23	*		*		*	*	*
Alexander Forbes Investments Performer Local	10.48%	6	11.94%	2	0.21%	2.00%	0.41	7.65%	5	10.37%	2	0.01%	1.66%	0.13
Allan Gray Domestic Balanced	9.04%	8	14.02%	9	-1.73%	2.26%	0.25	7.24%	6	11.71%	7	-0.50%	2.04%	0.08
Coronation Domestic Mandate	15.00%	2	13.62%	6	4.74%	3.26%	0.69	9.65%	2	11.84%	8	1.98%	2.98%	0.28
Counterpoint SCI Managed P&G Fund	2.23%	12	16.54%	12	-8.51%	16.74%	-0.20	2.72%	11	13.96%	11	-8.22%	14.12%	-0.26
Foord Domestic Balanced	10.43%	7	10.08%	1	-1.89%	5.45%	0.48	6.55%	8	9.10%	1	-2.73%	5.01%	0.03
Laurium Domestic Balanced Fund	10.80%	5	13.14%	5	1.08%	3.04%	0.40	6.99%	7	11.05%	4	-0.26%	2.93%	0.06
M&G Domestic Balanced	11.00%	4	15.63%	11	0.74%	2.65%	0.35	8.28%	4	13.16%	10	0.62%	2.34%	0.15
Nedgroup Investments (Truffle) Managed Fund	15.54%	1	12.83%	3	5.03%	4.85%	0.78	10.86%	1	10.64%	3	3.40%	4.33%	0.43
Ninety One Segregated Domestic Mandate	12.44%	3	14.45%	10	2.18%	2.85%	0.47	8.77%	3	12.33%	9	1.10%	2.54%	0.20
Perpetua Domestic Balanced	8.81%	9	13.94%	8	-0.79%	3.90%	0.23	6.02%	9	11.58%	6	-1.26%	3.58%	-0.02
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	13.31%							8.13%						
Highest	15.54%		16.54%		5.03%	16.74%	0.78	10.86%		13.96%		3.40%	14.12%	0.43
Upper Quartile	11.36%		14.13%		1.35%	5.00%	0.48	8.53%		12.09%		0.86%	4.22%	0.17
Median	10.15%		13.64%		-0.10%	3.58%	0.37	7.40%		11.58%		-0.26%	2.98%	0.08
Average	9.99%		13.58%		-0.07%	5.42%	0.35	7.13%		11.55%		-0.66%	4.15%	0.09
Lower Quartile	8.74%		13.05%		-1.59%	2.80%	0.23	6.29%		10.84%		-1.32%	2.44%	0.00
Lowest	2.23%		10.08%		-8.51%	2.00%	-0.20	2.72%		9.10%		-8.22%	1.66%	-0.26
Number of participants	12		12		12	12	12	11		11		11	11	11

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss .

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	06 December 2021	N/A	8 729
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	13 December 2021	N/A	1 406
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	10 December 2021	3	498
M&G Domestic Conservative Balanced	V	Segregated	Y	Benchmark	06 December 2021	1	2 387
				Total			13 020

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INVESTMENT DATA TO THE END OF NOVEMBER 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
	INVESTMENT MANAGERS																							
Alexander Forbes Investments Conserver Local	0.80%	2	1.39%	1.21%	4	1.40%	12.89%	4	11.26%	16.19%	4	14.61%	10.56%	1	8.54%	9.27%	2	7.44%	7.76%	3	6.56%	8.78%	2	8.36%
Allan Gray Life Domestic Stable Portfolio	-0.13%	4	0.48%	1.28%	3	1.45%	14.45%	3	5.30%	16.93%	3	5.79%	7.79%	3	7.45%	8.02%	3	8.13%	8.44%	1	8.28%	8.40%	3	8.02%
Counterpoint SCI Stable P&G Fund	-0.01%	3	0.57%	2.09%	1	1.91%	23.71%	1	8.86%	28.28%	1	9.24%	3.37%	4	8.54%	3.91%	4	8.75%	+	+	+	+	+	+
M&G Domestic Conservative Balanced	1.50%	1	1.39%	1.95%	2	1.46%	16.79%	2	11.44%	20.13%	2	14.80%	10.26%	2	8.83%	9.29%	1	7.69%	8.31%	2	6.79%	10.33%	1	8.57%

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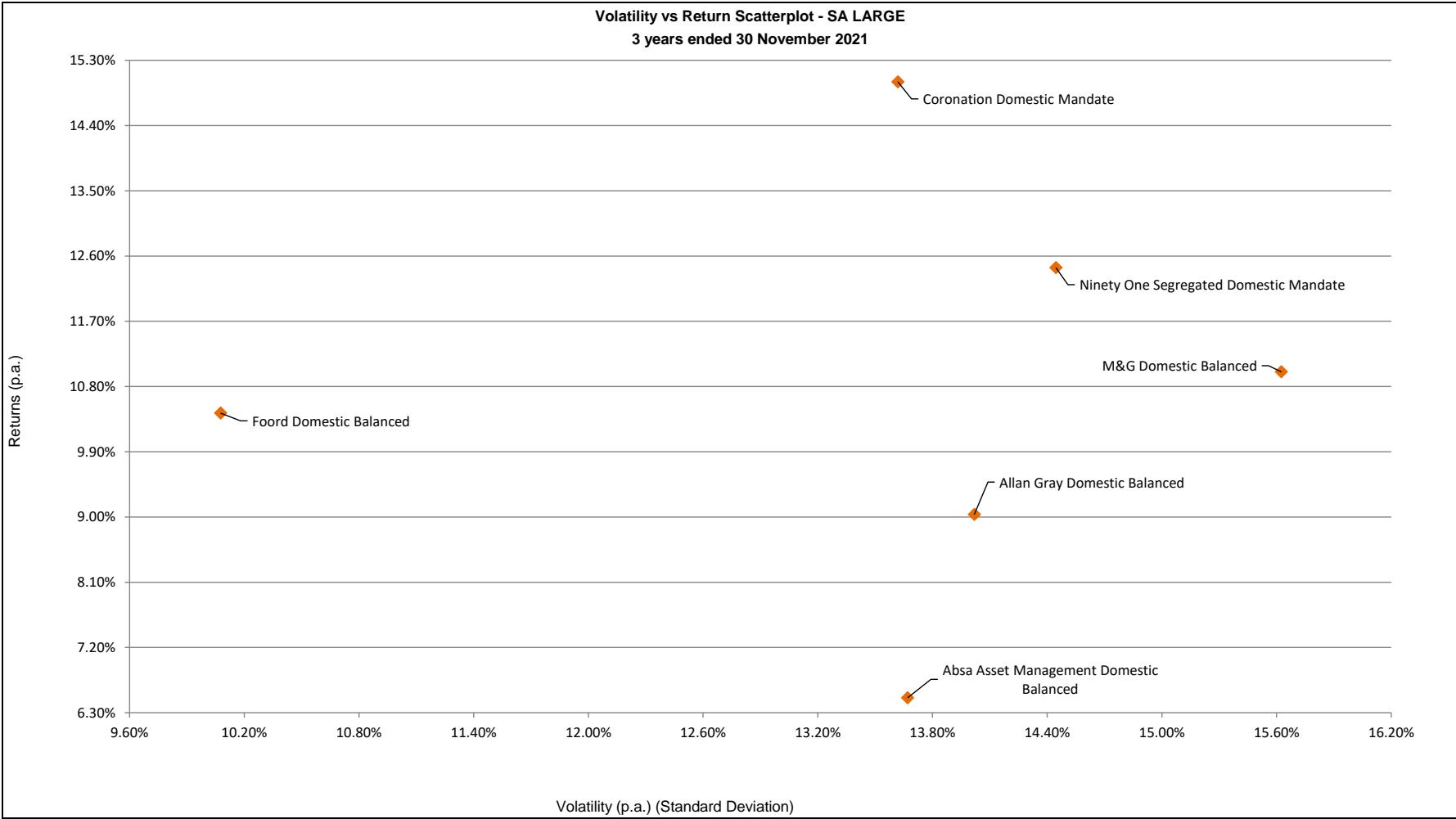
INVESTMENT DATA TO THE END OF NOVEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	10.56%	1	7.17%	1	2.02%	2.49%	0.69	9.27%	2	6.06%	1	1.83%	2.11%	0.49
Allan Gray Life Domestic Stable Portfolio	7.79%	3	8.96%	2	0.34%	9.07%	0.25	8.02%	3	7.27%	2	-0.11%	7.35%	0.24
Counterpoint SCI Stable P&G Fund	3.37%	4	12.59%	4	-5.17%	12.81%	-0.18	3.91%	4	10.51%	4	-4.84%	10.70%	-0.23
M&G Domestic Conservative Balanced	10.26%	2	10.28%	3	1.43%	2.13%	0.45	9.29%	1	8.56%	3	1.60%	1.84%	0.35
	<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>						
STATISTICS														
Range	7.19%							5.38%						
Highest	10.56%		12.59%		2.02%	12.81%	0.69	9.29%		10.51%		1.83%	10.70%	0.49
Upper Quartile	10.33%		10.86%		1.57%	10.01%	0.51	9.27%		9.05%		1.65%	8.19%	0.38
Median	9.02%		9.62%		0.88%	5.78%	0.35	8.64%		7.92%		0.74%	4.73%	0.29
Average	7.99%		9.75%		-0.35%	6.63%	0.30	7.62%		8.10%		-0.38%	5.50%	0.21
Lower Quartile	6.69%		8.51%		-1.04%	2.40%	0.14	6.99%		6.97%		-1.30%	2.04%	0.12
Lowest	3.37%		7.17%		-5.17%	2.13%	-0.18	3.91%		6.06%		-4.84%	1.84%	-0.23
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

	INVESTMENT DATA TO THE END OF NOVEMBER 2021																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Domestic Balanced	-0.51%	5	0.74%	0.92%	5	2.22%	19.35%	3	17.89%	23.57%	4	23.31%	6.51%	6	8.05%	5.53%	6	6.90%	5.29%	6	5.90%	7.81%	6	8.59%
Allan Gray Domestic Balanced	-0.81%	6	0.13%	1.96%	3	1.81%	17.78%	5	19.28%	22.21%	5	23.85%	9.04%	5	10.76%	7.24%	4	7.74%	7.75%	3	6.80%	9.66%	5	9.22%
Coronation Domestic Mandate	0.01%	3	-0.04%	3.72%	1	1.65%	21.77%	2	18.71%	27.43%	2	23.27%	15.00%	1	10.26%	9.65%	1	7.67%	8.08%	2	6.63%	10.89%	1	9.28%
Foord Domestic Balanced	-0.09%	4	3.19%	1.20%	4	3.69%	13.69%	6	17.97%	16.54%	6	22.72%	10.43%	4	12.32%	6.55%	5	9.29%	5.66%	5	7.66%	9.93%	4	10.12%
M&G Domestic Balanced	0.92%	2	-0.04%	2.59%	2	1.65%	23.78%	1	18.71%	28.64%	1	23.27%	11.00%	3	10.26%	8.28%	3	7.67%	7.32%	4	6.63%	10.29%	3	9.28%
Ninety One Segregated Domestic Mandate	1.26%	1	-0.04%	0.45%	6	1.65%	19.24%	4	18.71%	24.77%	3	23.27%	12.44%	2	10.26%	8.77%	2	7.67%	8.39%	1	6.63%	10.66%	2	9.28%

S.A. LARGE MANAGER WATCH™ SURVEY



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Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	1.26%	3.72%	27.58%	33.38%	15.54%	10.86%	8.39%	10.89%
Upper Quartile	0.41%	1.96%	21.27%	25.63%	11.36%	8.53%	7.75%	10.48%
Median	0.01%	1.28%	17.37%	21.82%	10.15%	7.38%	6.49%	9.13%
Average	0.06%	1.66%	19.21%	23.89%	9.99%	7.09%	6.19%	8.66%
Asset-weighted Average	0.44%	1.77%	20.17%	25.13%	11.24%	8.20%	7.76%	10.28%
Lower Quartile	-0.51%	0.92%	17.78%	22.21%	8.74%	6.29%	5.66%	9.79%
Lowest	-1.17%	-1.29%	11.08%	14.61%	2.23%	2.72%	5.29%	7.81%
Range	2.44%	5.01%	16.50%	18.77%	13.31%	8.13%	3.10%	3.08%
Number of Participants	13	13	13	13	12	11	9	7
SA Conservative								
Highest	1.50%	2.09%	23.71%	28.28%	10.56%	9.29%	8.44%	10.33%
Upper Quartile	0.97%	1.99%	18.52%	22.16%	10.33%	9.27%	8.37%	9.55%
Median	0.39%	1.27%	14.92%	18.24%	8.22%	8.64%	8.31%	8.78%
Average	0.54%	1.64%	16.94%	20.34%	8.01%	7.62%	8.17%	9.17%
Asset-weighted Average	0.79%	1.38%	14.19%	17.45%	9.93%	8.93%	7.94%	9.03%
Lower Quartile	-0.04%	1.26%	14.06%	16.74%	6.69%	6.99%	8.03%	8.59%
Lowest	-0.13%	1.21%	12.89%	16.19%	3.37%	3.91%	7.76%	8.40%
Range	1.63%	0.89%	10.82%	12.09%	7.19%	5.38%	0.68%	1.93%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	1.26%	3.72%	23.78%	28.64%	15.00%	9.65%	8.39%	10.89%
Upper Quartile	0.70%	2.43%	21.17%	26.77%	12.08%	8.65%	8.00%	10.57%
Median	-0.04%	1.65%	18.71%	23.27%	10.26%	7.67%	6.63%	9.28%
Average	0.13%	1.81%	19.28%	23.85%	10.76%	7.67%	6.77%	9.19%
Asset-weighted Average	0.46%	1.80%	20.27%	25.24%	11.33%	8.25%	7.79%	10.29%
Lower Quartile	-0.41%	0.99%	18.15%	22.55%	9.38%	6.73%	6.07%	9.73%
Lowest	-0.81%	0.45%	13.69%	16.54%	6.51%	5.53%	5.29%	7.81%
Range	2.07%	3.27%	10.09%	12.10%	8.50%	4.12%	3.10%	3.08%
Number of Participants	6	6	6	6	6	6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF NOVEMBER 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	0.01%	1.28%	17.37%	21.82%	10.15%	7.40%	6.55%	9.19%
Average	0.06%	1.66%	19.21%	23.89%	9.99%	7.13%	6.20%	8.69%
Asset-weighted Average	0.44%	1.77%	20.17%	25.13%	11.24%	8.20%	7.76%	10.28%
Number of Participants	13	13	13	13	12	11	9	7

SA Conservative

Median	0.39%	1.27%	14.92%	18.24%	8.22%	8.64%	8.31%	8.78%
Average	0.54%	1.64%	16.94%	20.34%	8.01%	7.62%	8.17%	9.17%
Asset-weighted Average	0.79%	1.38%	14.19%	17.45%	9.93%	8.93%	7.94%	9.03%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW

Median	-0.04%	1.65%	18.71%	23.27%	10.26%	7.69%	6.72%	9.35%
Average	0.13%	1.81%	19.28%	23.85%	10.76%	7.74%	6.80%	9.22%
Asset-weighted Average	0.46%	1.80%	20.27%	25.24%	11.33%	8.25%	7.79%	10.29%
Number of Participants	6	6	6	6	6	6	6	6

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

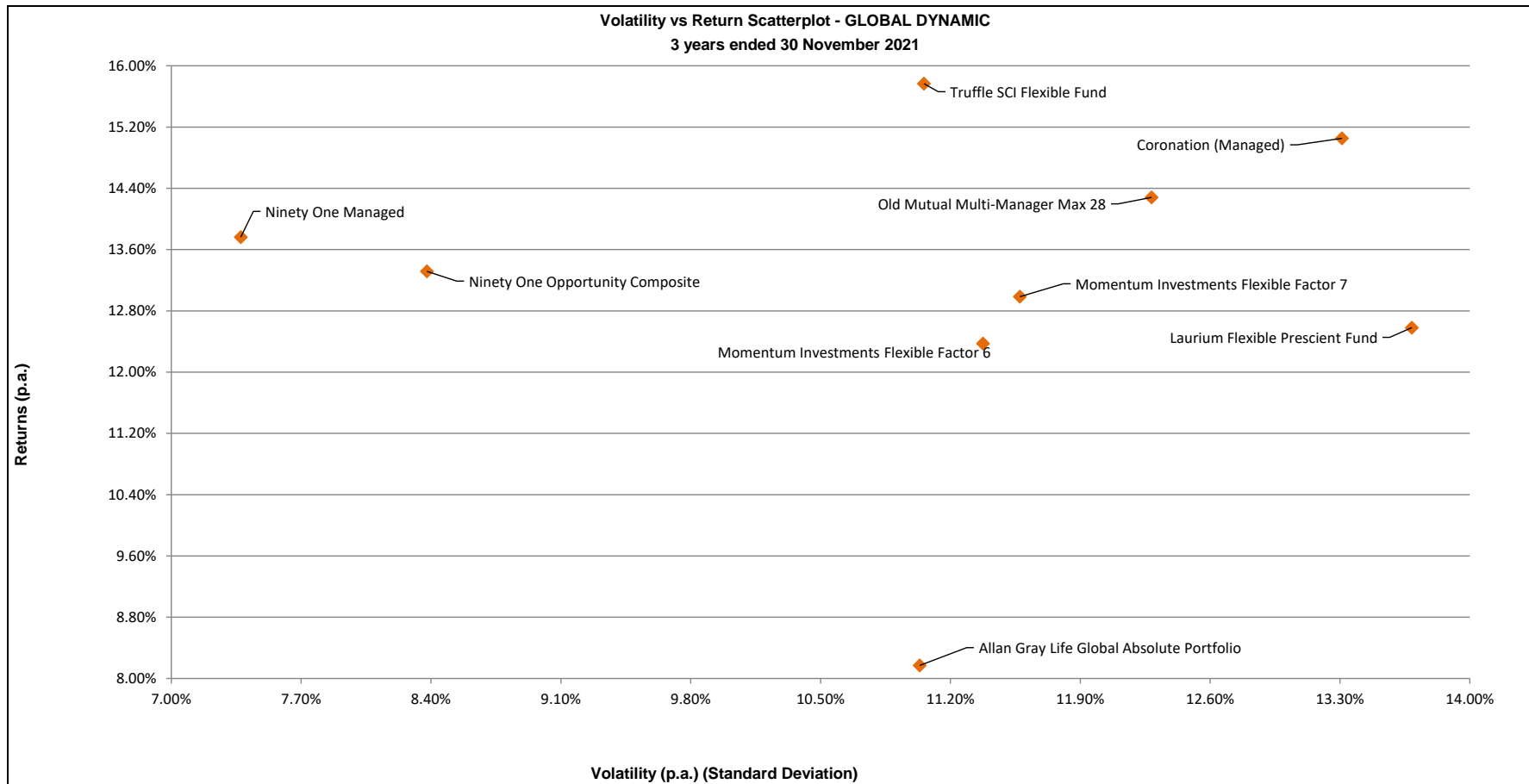
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	13 December 2021	N/A	2 112
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	08 December 2021	1	13 753
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	10 December 2021	1	2 328
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2021	N/A	555
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2021	N/A	2 335
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	07 December 2021	1	28 959
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	07 December 2021	11	68 788
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	10 December 2021	1	933
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	09 December 2021	1	6 873
					Total			126 636

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

INVESTMENT DATA TO THE END OF NOVEMBER 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Allan Gray Life Global Absolute Portfolio	-0.66%	8	0.91%	2.55%	7	3.29%	15.52%	6	17.75%	18.08%	7	20.36%	8.17%	9	11.80%	5.75%	8	8.83%	7.07%	8	7.79%	8.20%	6	10.58%
Coronation (Managed)	0.29%	5	0.91%	3.87%	4	3.29%	20.27%	4	17.75%	24.06%	2	20.36%	15.05%	2	11.80%	9.88%	4	8.79%	8.86%	6	7.74%	12.45%	2	10.52%
Laurium Flexible Prescient Fund	-0.62%	7	0.65%	0.91%	9	2.13%	19.34%	5	9.53%	22.73%	4	9.95%	12.58%	7	8.96%	9.54%	6	9.36%	9.25%	4	9.69%	-	-	-
Momentum Investments Flexible Factor 6	1.55%	3	1.59%	5.03%	3	3.18%	20.51%	3	17.25%	22.63%	5	20.69%	12.37%	8	8.60%	9.11%	7	7.11%	8.76%	7	6.99%	11.28%	5	10.53%
Momentum Investments Flexible Factor 7	1.56%	2	1.71%	5.08%	2	3.62%	20.87%	2	19.54%	23.15%	3	23.54%	12.98%	6	9.24%	9.57%	5	7.29%	9.00%	5	7.03%	11.75%	3	10.96%
Ninety One Managed	-0.01%	6	0.89%	3.77%	5	3.22%	14.90%	8	17.90%	17.89%	8	20.61%	13.76%	4	11.58%	10.98%	2	8.70%	11.25%	1	7.95%	12.99%	1	10.82%
Ninety One Opportunity Composite	1.89%	1	0.70%	3.64%	6	2.28%	15.02%	7	10.44%	16.48%	9	10.96%	13.32%	5	10.30%	10.16%	3	10.56%	9.72%	3	10.84%	11.49%	4	11.09%
Old Mutual Multi-Manager Max 28	1.24%	4	0.77%	5.35%	1	2.49%	25.41%	1	10.90%	29.26%	1	11.45%	14.28%	3	10.46%	-	-	-	-	-	-	-	-	-
Truffle SCI Flexible Fund	-2.01%	9	0.65%	1.45%	8	2.13%	13.39%	9	9.53%	19.19%	6	9.95%	15.77%	1	8.96%	11.15%	1	9.36%	10.45%	2	9.69%	-	-	-

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency ; Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	08 December 2021	4	5 078
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	06 December 2021	N/A	184 951
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	06 December 2021	N/A	817
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	13 December 2021	12	48 144
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	09 December 2021	1	392
Balondolzi Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	08 December 2021	2	399
ClucasGrav Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category South African Multi-Asset High Equity	03 December 2021	1	1 053
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	08 December 2021	12	25 422
Fairtree Balanced Prescient Fund	N	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 December 2021	N/A	2 109
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 December 2021	5	29 874
Kagiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	10 December 2021	3	515
Laurium Global Balanced Fund	C	Unit trust	Gross	N	ASISA South African MA High Equity	10 December 2021	1	3 224
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	06 December 2021	6	10 303
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRANAREIT Dev. Mstar GBP	10 December 2021	N/A	2 824
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRANAREIT Dev. Mstar GBP	10 December 2021	N/A	3 491
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRANAREIT Dev. Mstar GBP	10 December 2021	N/A	374
Nedragroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	10 December 2021	N/A	3 332
Nedragroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	10 December 2021	1	3 790
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	07 December 2021	26	84 659
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	10 December 2021	N/A	1 013
Oasis	V	Segregated	Net	Y	Global BIV Average	08 December 2021	5	731
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	07 December 2021	N/A	734
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	10 December 2021	1	3 655
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 December 2021	1	15 296
OMIG Balanced Portfolio	V	Segregated	Net	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	07 December 2021	2	5 160
OMIG Edge28 Portfolio	V	Segregated	Net	Y	The performance target is CPI+6%. No benchmark. 55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	07 December 2021	3	10 204
Prescient Balanced	V	Pooled	Gross	Y	Headline CPI+5%	09 December 2021	1	2 287
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	10 December 2021	1	9 191
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	08 December 2021	1	6 064
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	06 December 2021	N/A	19 494
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	08 December 2021	1	447
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	08 December 2021	1	3 382
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	06 December 2021	3	12 735
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	06 December 2021	N/A	1 308
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	10 December 2021	4	1 473
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	10 December 2021	N/A	7 661
					Total			511 586

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

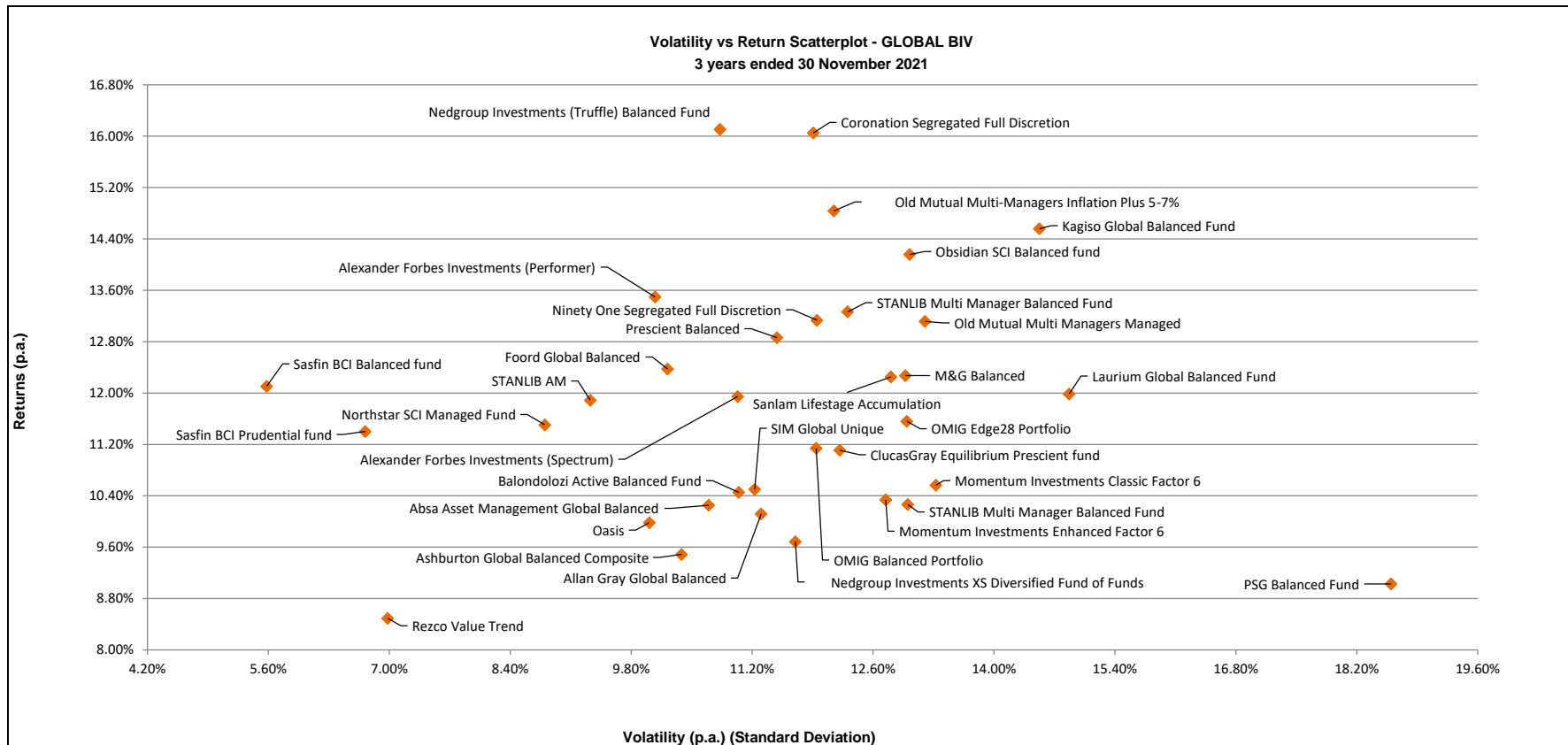
	INVESTMENT DATA TO THE END OF NOVEMBER 2021																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	1.05%	17	0.89%	2.73%	26	3.22%	18.02%	22	17.90%	20.51%	23	20.61%	10.25%	27	11.58%	7.99%	24	8.70%	7.30%	24	7.95%	9.72%	16	10.82%
Alexander Forbes Investments (Performer)	1.26%	13	0.89%	3.91%	11	3.22%	19.46%	11	17.90%	21.75%	18	20.61%	13.50%	6	11.58%	10.14%	5	8.70%	9.52%	6	7.95%	12.19%	3	10.82%
Alexander Forbes Investments (Spectrum)	0.88%	20	0.91%	3.43%	20	3.25%	18.21%	21	17.75%	20.39%	24	20.36%	11.95%	16	11.80%	8.96%	17	8.79%	8.04%	16	7.74%	10.76%	10	10.52%
Allan Gray Global Balanced	-0.54%	34	0.91%	3.48%	15	3.29%	16.68%	25	17.75%	19.62%	26	20.36%	10.12%	28	11.80%	7.69%	27	8.83%	8.41%	12	7.79%	10.67%	11	10.58%
Ashburton Global Balanced Composite	1.43%	10	1.26%	2.85%	24	3.28%	13.80%	30	16.44%	16.20%	30	19.31%	9.49%	31	10.49%	7.17%	29	7.22%	*	*	*	*	*	
Balancedozi Active Balanced Fund	1.03%	18	0.65%	1.67%	32	2.13%	10.82%	35	9.93%	13.49%	35	9.95%	10.45%	25	8.96%	*	*	*	*	*	*	*	*	
BlacusGrav Equilibrium Prescient fund	0.36%	30	1.22%	3.19%	23	3.32%	23.67%	2	15.95%	26.54%	3	18.64%	11.11%	22	10.27%	9.34%	15	7.09%	*	*	*	*	*	
Coronation Segregated Full Discretion	0.65%	27	0.89%	5.15%	2	3.22%	21.22%	6	17.90%	25.34%	5	20.61%	16.05%	2	11.58%	11.16%	2	8.70%	9.72%	4	7.95%	12.85%	1	10.82%
Fairtree Balanced Prescient Fund	1.20%	15	1.26%	1.21%	35	3.31%	13.84%	29	16.70%	19.91%	25	19.57%	*	*	*	*	*	*	*	*	*	*	*	
Foord Global Balanced	0.65%	26	3.12%	3.45%	16	4.28%	13.26%	33	17.92%	14.52%	34	21.67%	12.38%	11	13.14%	8.04%	23	9.89%	7.46%	21	8.59%	10.84%	9	11.05%
Kagiso Global Balanced Fund	-0.19%	32	0.89%	4.25%	8	3.22%	20.22%	7	17.90%	24.06%	7	20.61%	14.56%	4	11.58%	11.61%	1	8.70%	9.80%	3	7.95%	*	*	
Laurium Global Balanced Fund	0.86%	21	1.08%	2.54%	27	3.21%	18.83%	18	19.65%	21.44%	19	22.17%	11.99%	15	10.82%	*	*	*	*	*	*	*	*	
M&G Balanced	1.49%	8	0.89%	4.20%	9	3.22%	22.27%	4	17.90%	25.10%	6	20.61%	12.27%	12	11.58%	9.70%	9	8.70%	9.08%	9	7.95%	12.06%	4	10.82%
Momentum Investments Classic Factor 6	1.54%	7	1.59%	3.44%	19	3.28%	19.31%	14	17.28%	22.76%	10	20.69%	10.57%	23	8.63%	8.29%	21	7.12%	7.98%	17	7.00%	11.16%	7	10.54%
Momentum Investments Enhanced Factor 6	1.45%	9	1.59%	3.57%	13	3.28%	18.68%	19	17.28%	21.82%	17	20.69%	10.34%	26	8.63%	8.25%	22	7.12%	8.08%	15	7.00%	11.29%	6	10.54%
Momentum Investments Target Factor 6	1.95%	4	1.59%	2.82%	25	3.16%	18.59%	20	17.23%	21.90%	16	20.68%	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Investments (Truffle) Balanced Fund	-1.83%	36	1.26%	1.53%	33	3.28%	13.66%	31	16.70%	18.52%	27	19.57%	16.11%	1	10.56%	10.97%	3	7.49%	10.40%	1	6.60%	*	*	
Nedgroup Investments XS Diversified Fund of Funds	1.21%	14	0.65%	4.08%	10	2.14%	19.04%	16	10.65%	20.86%	22	21.11%	9.68%	30	10.20%	7.71%	26	10.21%	7.41%	22	10.37%	10.03%	15	10.55%
Ninety One Segregated Full Discretion	1.75%	6	0.89%	2.53%	28	3.22%	17.63%	23	17.90%	21.08%	21	20.61%	13.13%	8	11.58%	9.90%	7	8.70%	9.62%	5	7.95%	12.22%	2	10.82%
Northstar SCI Managed Fund	0.96%	19	1.26%	3.47%	17	3.28%	16.44%	26	16.45%	17.95%	29	19.31%	11.50%	19	10.51%	8.86%	18	7.46%	7.88%	18	6.58%	*	*	
Oasis	1.38%	11	0.89%	4.49%	5	3.22%	20.16%	8	17.63%	21.10%	20	20.47%	9.98%	29	11.73%	7.54%	28	8.95%	6.84%	25	8.03%	10.36%	13	10.59%
Obsidian SCI Balanced fund	-0.93%	35	4.47%	1.84%	31	6.41%	20.11%	9	23.30%	24.01%	8	28.53%	14.16%	5	15.51%	9.65%	11	10.55%	9.83%	2	8.42%	*	*	
Old Mutual Multi-Managers Managed	0.77%	22	0.89%	4.29%	7	3.22%	20.08%	10	17.90%	22.25%	12	20.61%	13.12%	9	11.58%	9.66%	10	8.72%	8.61%	11	7.99%	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	1.12%	16	0.73%	4.77%	3	2.37%	23.10%	3	10.44%	26.78%	2	10.95%	14.84%	3	9.96%	10.28%	4	10.36%	9.39%	7	10.69%	*	*	
OMIG Balanced Portfolio	0.73%	24	1.62%	2.23%	29	3.34%	19.34%	13	17.38%	22.70%	11	20.41%	11.14%	21	12.74%	9.45%	14	9.61%	8.40%	13	8.72%	10.94%	8	11.33%
OMIG Edge28 Portfolio	0.74%	23	*	2.19%	30	*	22.06%	5	*	25.97%	4	*	11.56%	18	*	9.57%	12	*	8.94%	10	*	11.79%	5	*
Prescient Balanced	2.02%	3	2.34%	3.47%	16	4.31%	17.37%	24	16.54%	21.96%	15	19.73%	12.86%	10	10.36%	*	*	*	*	*	*	*	*	
PSG Balanced Fund	-0.38%	33	0.64%	6.45%	1	2.09%	31.17%	1	9.50%	34.74%	1	9.95%	9.03%	32	9.28%	8.32%	20	9.65%	9.10%	8	9.90%	*	*	
Rezzo Value Trend	-0.05%	31	4.47%	-1.58%	36	6.41%	-1.39%	36	23.30%	1.15%	36	28.53%	8.49%	33	15.51%	6.92%	30	10.55%	6.79%	26	8.42%	*	*	
Sanlam Lifestaq Accumulation	1.79%	5	1.50%	3.88%	12	3.46%	18.90%	17	18.74%	22.03%	14	22.79%	12.25%	13	11.76%	9.13%	16	8.87%	7.86%	19	8.05%	*	*	
Sasfin BCI Balanced fund	2.16%	2	1.42%	4.37%	6	2.89%	13.90%	28	14.18%	15.24%	32	16.38%	12.11%	14	9.74%	10.06%	6	7.27%	*	*	*	*		
Sasfin BCI Prudential fund	2.59%	1	1.26%	4.70%	4	3.28%	13.54%	32	16.64%	15.18%	33	19.50%	11.40%	20	10.57%	9.47%	13	7.47%	8.33%	14	8.48%	*	*	
SIM Global Unique	1.26%	12	0.89%	3.24%	22	3.22%	15.85%	27	17.90%	18.14%	28	20.61%	10.50%	24	11.58%	7.89%	25	8.70%	7.32%	23	7.95%	10.25%	14	10.82%
SMM Select Balanced Fund	0.57%	28	0.89%	3.57%	14	3.22%	19.18%	15	17.90%	22.83%	9	20.61%	*	*	*	*	*	*	*	*	*	*	*	
STANLIB AM	0.65%	25	0.99%	1.37%	34	3.58%	13.09%	34	18.31%	15.66%	31	21.11%	11.89%	17	11.84%	8.78%	19	8.98%	7.50%	20	8.09%	10.50%	12	10.81%
STANLIB Multi Manager Balanced Fund	0.49%	29	0.99%	3.31%	21	3.58%	19.43%	12	18.31%	22.14%	13	21.11%	13.27%	7	11.84%	9.89%	8	8.98%	*	*	*	*		

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF NOVEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	10.25%	27	10.70%	10	-1.33%	2.87%	0.44	7.99%	24	9.57%	9	-0.71%	2.84%	0.18
Alexander Forbes Investments (Performer)	13.50%	6	10.08%	7	1.91%	1.91%	0.79	10.14%	5	9.36%	7	1.44%	1.64%	0.41
Alexander Forbes Investments (Spectrum)	11.95%	16	11.03%	12	0.14%	0.69%	0.58	8.96%	17	9.78%	10	0.17%	0.57%	0.27
Allan Gray Global Balanced	10.12%	28	11.30%	15	-1.68%	2.90%	0.40	7.69%	27	10.16%	15	-1.14%	2.56%	0.14
Ashburton Global Balanced Composite	9.49%	31	10.38%	9	-1.01%	2.35%	0.38	7.17%	29	9.46%	8	-0.05%	2.04%	0.09
Balondolzi Active Balanced Fund	10.45%	25	11.05%	13	1.50%	11.44%	0.44	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	11.11%	22	12.21%	22	0.84%	4.29%	0.45	9.34%	15	10.10%	14	2.25%	3.88%	0.30
Coronation Segregated Full Discretion	16.05%	2	11.91%	18	4.47%	2.62%	0.88	11.16%	2	10.67%	19	2.46%	2.50%	0.45
Foord Global Balanced	12.38%	11	10.22%	8	-0.77%	5.19%	0.66	8.04%	23	9.90%	12	-1.85%	4.92%	0.18
Kagiso Global Balanced Fund	14.56%	4	14.53%	31	2.98%	5.98%	0.62	11.61%	1	12.12%	29	2.91%	5.40%	0.44
Laurium Global Balanced Fund	11.99%	15	14.87%	32	1.16%	4.52%	0.43	*		*		*	*	*
M&G Balanced	12.27%	12	12.98%	26	0.69%	2.46%	0.52	9.70%	9	11.31%	25	1.00%	2.18%	0.30
Momentum Investments Classic Factor 6	10.57%	23	13.33%	30	1.94%	1.92%	0.37	8.29%	21	11.61%	28	1.16%	1.77%	0.17
Momentum Investments Enhanced Factor 6	10.34%	26	12.75%	24	1.71%	2.33%	0.37	8.25%	22	11.25%	24	1.13%	2.12%	0.17
Nedgroup Investments (Truffle) Balanced Fund	16.11%	1	10.83%	11	5.55%	4.73%	0.97	10.97%	3	9.89%	11	3.48%	4.12%	0.47
Nedgroup Investments XS Diversified Fund of Funds	9.68%	30	11.70%	17	-0.51%	12.02%	0.35	7.71%	26	10.18%	16	-2.50%	10.37%	0.14
Ninetv One Segregated Full Discretion	13.13%	8	11.95%	20	1.55%	2.66%	0.63	9.90%	7	10.62%	18	1.19%	2.27%	0.34
Northstar SCI Managed Fund	11.50%	19	8.80%	4	0.99%	3.11%	0.67	8.86%	18	8.02%	4	1.40%	2.92%	0.32
Oasis	9.98%	29	10.01%	6	-1.75%	3.31%	0.44	7.54%	28	8.85%	6	-1.41%	2.93%	0.14
Obsidian SCI Balanced fund	14.16%	5	13.02%	28	-1.35%	8.48%	0.66	9.65%	11	11.20%	23	-0.91%	7.94%	0.30
Old Mutual Multi Managers Managed	13.12%	9	13.20%	29	1.53%	3.39%	0.57	9.66%	10	11.48%	27	0.94%	2.76%	0.29
Old Mutual Multi-Managers Inflation Plus 5-7%	14.84%	3	12.15%	21	4.88%	12.53%	0.76	10.28%	4	10.84%	20	-0.08%	11.10%	0.37
OMIG Balanced Portfolio	11.14%	21	11.94%	19	-1.60%	3.17%	0.47	9.45%	14	10.19%	17	-0.16%	2.61%	0.31
OMIG Edge28 Portfolio	11.56%	18	12.99%	27	*	*	0.46	9.57%	12	11.04%	22	*	*	0.30
Prescient Balanced	12.86%	10	11.49%	16	2.50%	2.28%	0.63	*		*		*	*	*
PSG Balanced Fund	9.03%	32	18.60%	33	-0.25%	18.80%	0.19	8.32%	20	14.72%	30	-1.33%	14.90%	0.14
Rezco Value Trend	8.49%	33	6.98%	3	-7.02%	15.89%	0.42	6.92%	30	7.89%	3	-3.63%	13.63%	0.08
Sanlam Lifestyle Accumulation	12.25%	13	12.81%	25	0.49%	1.28%	0.52	9.13%	16	11.33%	26	0.26%	1.22%	0.25
Sasfin BCI Balanced fund	12.11%	14	5.58%	1	2.36%	4.05%	1.17	10.06%	6	5.81%	1	2.79%	3.22%	0.65
Sasfin BCI Prudential fund	11.40%	20	6.72%	2	0.83%	5.21%	0.87	9.47%	13	6.94%	2	1.99%	4.14%	0.46
SIM Global Unique	10.50%	24	11.23%	14	-1.08%	1.77%	0.44	7.89%	25	10.05%	13	-0.82%	1.83%	0.16
STANLIB AM	11.89%	17	9.33%	5	0.05%	3.62%	0.68	8.78%	19	8.33%	5	-0.20%	3.24%	0.30
STANLIB Multi Manager Balanced Fund	13.27%	7	12.31%	23	1.43%	1.39%	0.62	9.89%	8	10.85%	21	0.92%	1.36%	0.33
					Lower volatility = higher ranking							Lower volatility = higher ranking		
STATISTICS														
Range	7.62%							4.69%						
Highest	16.11%		18.60%		5.55%	18.80%	1.17	11.61%		14.72%		3.48%	14.90%	0.65
Upper Quartile	13.12%		12.81%		1.76%	5.20%	0.66	9.84%		11.16%		1.40%	4.14%	0.34
Median	11.84%		11.70%		0.84%	3.24%	0.52	8.98%		10.17%		0.26%	2.84%	0.30
Average	11.73%		11.48%		0.66%	4.97%	0.57	8.97%		10.12%		0.37%	4.24%	0.28
Lower Quartile	10.45%		10.38%		-0.83%	2.34%	0.44	8.10%		9.49%		-0.82%	2.12%	0.17
Lowest	8.49%		5.58%		-7.02%	0.69%	0.19	6.92%		5.81%		-3.63%	0.57%	0.08
Number of participants	33		33		32	32	33	30		30		29	29	30

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital return.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	06 December 2021	N/A	8 465
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	13 December 2021	N/A	5 420
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	08 December 2021	1	4 218
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 December 2021	1	870
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial		Headline CPI + 3%	10 December 2021	1	3 713
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2021	N/A	1 006
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2021	N/A	3 790
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2021	N/A	1 495
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	10 December 2021	N/A	1 005
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	07 December 2021	1	20 308
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	10 December 2021	1	788
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 December 2021	N/A	804
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 December 2021	N/A	5 195
OMIG Moderate Portfolio	V	Segregated	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	07 December 2021	2	1 269
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	07 December 2021	1	273
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	10 December 2021	1	2 606
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	10 December 2021	N/A	2 403
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 December 2021	1	2 133
					Total			65 761

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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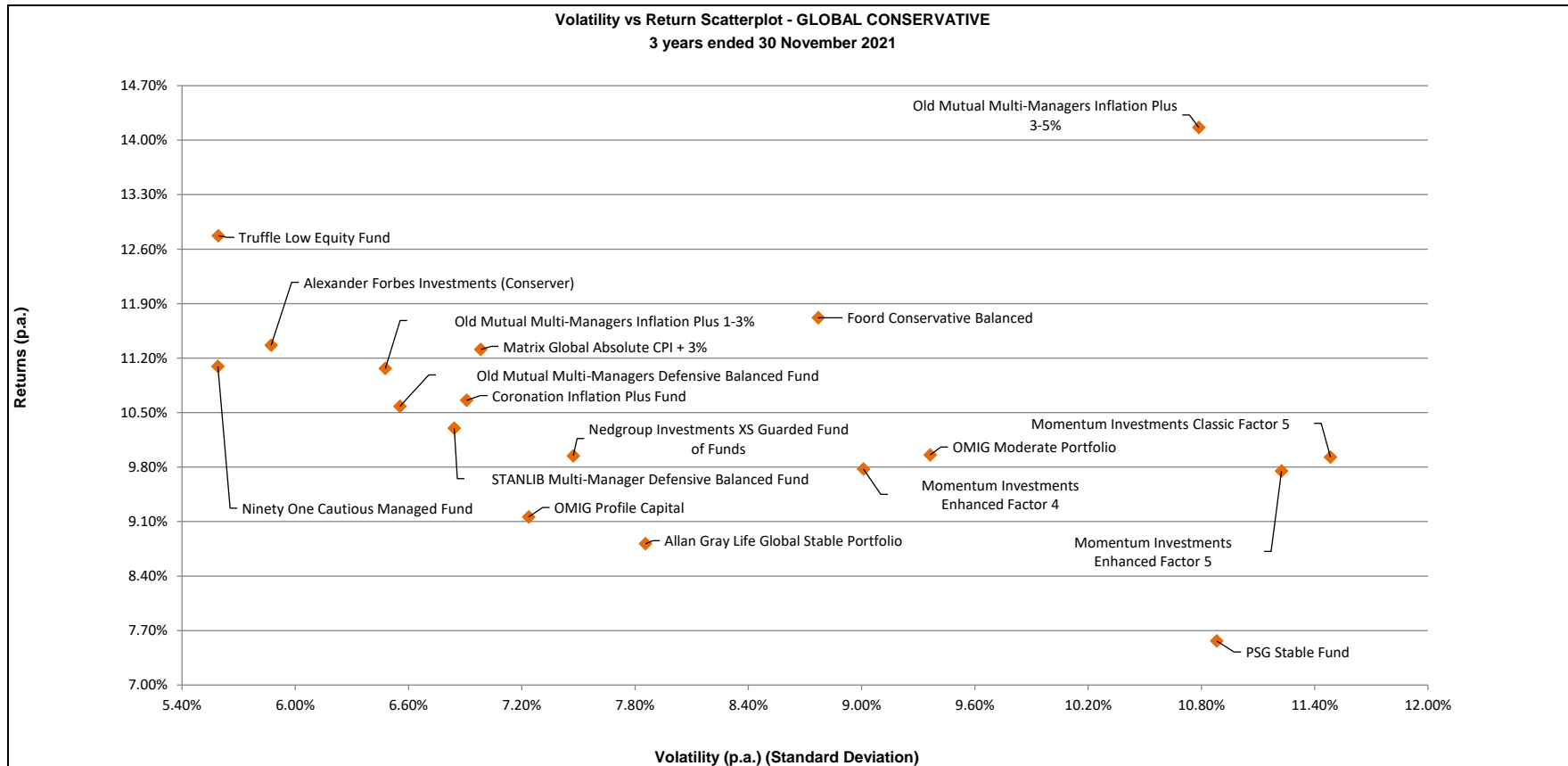
INVESTMENT DATA TO THE END OF NOVEMBER 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserv)	1.21%	7	1.77%	2.60%	9	2.75%	13.26%	12	11.47%	15.22%	11	13.48%	11.36%	4	9.71%	9.62%	5	8.11%	8.53%	7	7.52%	9.57%	6	9.24%
Allan Gray Life Global Stable Portfolio	0.21%	15	0.48%	3.30%	2	1.45%	13.74%	11	5.30%	15.15%	13	5.79%	8.81%	17	7.44%	7.83%	16	8.13%	8.79%	4	8.28%	9.28%	10	8.02%
Coronation Inflation Plus Fund	0.56%	13	0.24%	2.33%	10	0.90%	12.20%	15	4.96%	14.17%	15	4.96%	10.66%	8	4.25%	8.71%	9	5.14%	8.16%	11	6.30%	9.51%	8	7.23%
Foord Conservative Balanced	0.06%	16	0.87%	1.92%	14	2.83%	10.19%	18	10.19%	11.40%	18	10.74%	11.72%	3	7.23%	8.75%	8	7.72%	8.13%	12	8.46%	*	*	
Matrix Global Absolute CPI + 3%	0.77%	10	0.49%	1.97%	13	1.64%	14.03%	9	7.70%	15.70%	8	7.95%	11.31%	5	6.96%	10.07%	3	7.36%	9.66%	1	7.69%	*	*	
Momentum Investments Classic Factor 5	1.43%	2	1.47%	2.97%	6	2.71%	17.41%	3	14.83%	20.66%	2	17.64%	9.93%	13	7.31%	*	*	*	*	*	*	*	*	
Momentum Investments Enhanced Factor 4	1.33%	4	1.40%	2.79%	7	2.39%	15.53%	7	12.24%	18.09%	6	14.29%	9.77%	14	7.34%	7.91%	15	6.47%	7.86%	14	6.42%	9.35%	9	8.57%
Momentum Investments Enhanced Factor 5	1.35%	3	1.47%	3.08%	5	2.71%	17.25%	4	14.83%	20.20%	3	17.64%	7.79%	15	7.31%	7.79%	17	6.34%	7.81%	15	6.37%	9.96%	4	9.07%
Nedgroup Investments XS Guarded Fund of Funds	1.45%	1	0.49%	3.15%	3	1.65%	14.38%	8	8.73%	15.53%	9	9.00%	9.94%	12	8.10%	8.60%	10	8.11%	8.52%	8	8.27%	10.03%	3	8.45%
Ninety One Cautious Managed Fund	1.23%	5	1.15%	2.12%	12	2.17%	10.72%	17	8.66%	12.13%	17	9.00%	11.09%	6	7.97%	9.76%	4	8.37%	9.26%	3	8.70%	10.14%	2	8.99%
Old Mutual Multi-Managers Defensive Balanced Fund	1.09%	9	0.57%	3.08%	4	1.89%	13.89%	10	8.61%	15.19%	12	8.95%	10.58%	9	7.96%	8.25%	13	8.36%	8.22%	10	8.69%	9.89%	5	8.98%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.10%	8	0.49%	2.32%	11	1.64%	12.38%	14	7.70%	14.08%	16	7.95%	11.07%	7	6.93%	9.05%	7	6.67%	8.58%	5	6.39%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	1.23%	6	0.65%	4.16%	1	2.13%	21.20%	1	9.53%	24.51%	1	9.95%	14.16%	1	8.96%	10.15%	2	9.36%	9.41%	2	9.69%	*	*	
OMIG Moderate Portfolio	0.27%	14	1.56%	0.97%	18	2.98%	16.76%	5	13.34%	19.59%	5	15.73%	9.96%	11	11.39%	9.99%	6	10.37%	8.26%	9	10.18%	10.43%	1	10.00%
OMIG Profile Capital	0.70%	11	1.59%	1.69%	16	2.80%	15.55%	6	10.91%	17.96%	7	12.66%	9.16%	16	10.39%	8.60%	11	8.63%	8.07%	13	8.27%	9.57%	7	9.17%
PSG Stable Fund	-0.34%	17	0.48%	2.71%	8	1.63%	18.00%	2	7.69%	19.89%	4	7.96%	7.57%	18	7.16%	7.94%	14	7.58%	8.57%	6	7.85%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	0.68%	12	0.48%	1.90%	15	1.63%	13.17%	13	7.69%	15.26%	10	7.95%	10.30%	10	7.27%	8.37%	12	7.55%	*	*	*	*		
Tuffle Low Equity Fund	-0.92%	18	0.49%	1.27%	17	1.64%	10.75%	16	7.70%	14.21%	14	7.95%	12.77%	2	6.96%	10.48%	1	7.36%	*	*	*	*		

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INVESTMENT DATA TO THE END OF NOVEMBER 2021															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Alexander Forbes Investments (Conserver)	11.36%	4	5.87%	3	1.66%	1.80%	0.98	9.62%	5	5.37%	2	1.50%	1.56%	0.62	
Allan Gray Life Global Stable Portfolio	8.81%	17	7.86%	11	1.37%	7.93%	0.41	7.83%	16	7.22%	11	-0.30%	7.28%	0.21	
Coronation Inflation Plus Fund	10.66%	8	6.91%	7	6.41%	7.28%	0.73	8.71%	9	6.11%	8	3.57%	6.35%	0.39	
Foord Conservative Balanced	11.72%	3	8.77%	12	4.49%	9.21%	0.70	8.75%	8	8.03%	14	1.03%	8.33%	0.30	
Matrix Global Absolute CPI + 3%	11.31%	5	6.98%	8	4.35%	7.36%	0.82	10.07%	3	5.89%	5	2.71%	6.17%	0.64	
Momentum Investments Classic Factor 5	9.93%	13	11.48%	18	2.62%	1.78%	0.38	*		*		*	*	*	
Momentum Investments Enhanced Factor 4	9.77%	14	9.01%	13	2.44%	1.57%	0.47	7.91%	15	7.72%	12	1.44%	1.66%	0.21	
Momentum Investments Enhanced Factor 5	9.75%	15	11.22%	17	2.44%	2.09%	0.37	7.79%	17	9.75%	17	1.45%	1.98%	0.15	
Nedgroup Investments XS Guarded Fund of Funds	9.94%	12	7.47%	10	1.85%	7.80%	0.58	8.60%	10	6.47%	10	0.50%	6.68%	0.35	
Ninety One Cautious Managed Fund	11.09%	6	5.59%	1	3.13%	5.56%	0.99	9.76%	4	5.10%	1	1.39%	5.03%	0.68	
Old Mutual Multi-Managers Defensive Balanced Fund	10.58%	9	6.55%	5	2.62%	7.00%	0.76	8.25%	13	6.29%	9	-0.11%	6.54%	0.31	
Old Mutual Multi-Managers Inflation Plus 1-3%	11.07%	7	6.48%	4	4.13%	6.98%	0.85	9.05%	7	5.49%	4	2.38%	5.87%	0.50	
Old Mutual Multi-Managers Inflation Plus 3-5%	14.16%	1	10.79%	15	5.20%	11.18%	0.80	10.15%	2	9.51%	16	0.78%	9.78%	0.40	
OMIG Moderate Portfolio	9.96%	11	9.36%	14	-1.44%	3.70%	0.47	9.09%	6	7.89%	13	-1.28%	4.37%	0.35	
OMIG Profile Capital	9.16%	16	7.24%	9	-1.23%	3.49%	0.49	8.60%	11	6.02%	7	-0.23%	2.89%	0.38	
PSG Stable Fund	7.57%	18	10.88%	16	0.41%	11.14%	0.18	7.94%	14	8.59%	15	0.36%	8.82%	0.19	
STANLIB Multi-Manager Defensive Balanced Fund	10.30%	10	6.84%	6	3.03%	7.15%	0.69	8.37%	12	5.98%	6	0.83%	6.16%	0.35	
Truffle Low Equity Fund	12.77%	2	5.59%	2	5.81%	5.95%	1.29	10.48%	1	5.41%	3	3.12%	5.57%	0.77	
					Lower volatility = higher ranking								Lower volatility = higher ranking		
STATISTICS															
Range	6.60%							2.70%							
Highest	14.16%		11.48%		6.41%	11.18%	1.29	10.48%		9.75%		3.57%	9.78%	0.77	
Upper Quartile	11.26%		9.27%		4.30%	7.69%	0.81	9.62%		7.89%		1.50%	6.68%	0.50	
Median	10.05%		7.35%		2.62%	6.99%	0.69	8.48%		6.29%		1.03%	6.16%	0.35	
Average	10.14%		8.05%		2.74%	6.05%	0.66	8.52%		6.87%		1.13%	5.59%	0.40	
Lower Quartile	9.81%		6.63%		1.70%	3.54%	0.47	8.25%		5.89%		0.36%	4.37%	0.30	
Lowest	7.57%		5.59%		-1.44%	1.57%	0.18	7.79%		5.10%		-1.28%	1.56%	0.15	
Number of participants	18		18		18	18	18	17		17		17	17	17	

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research & Product Development.

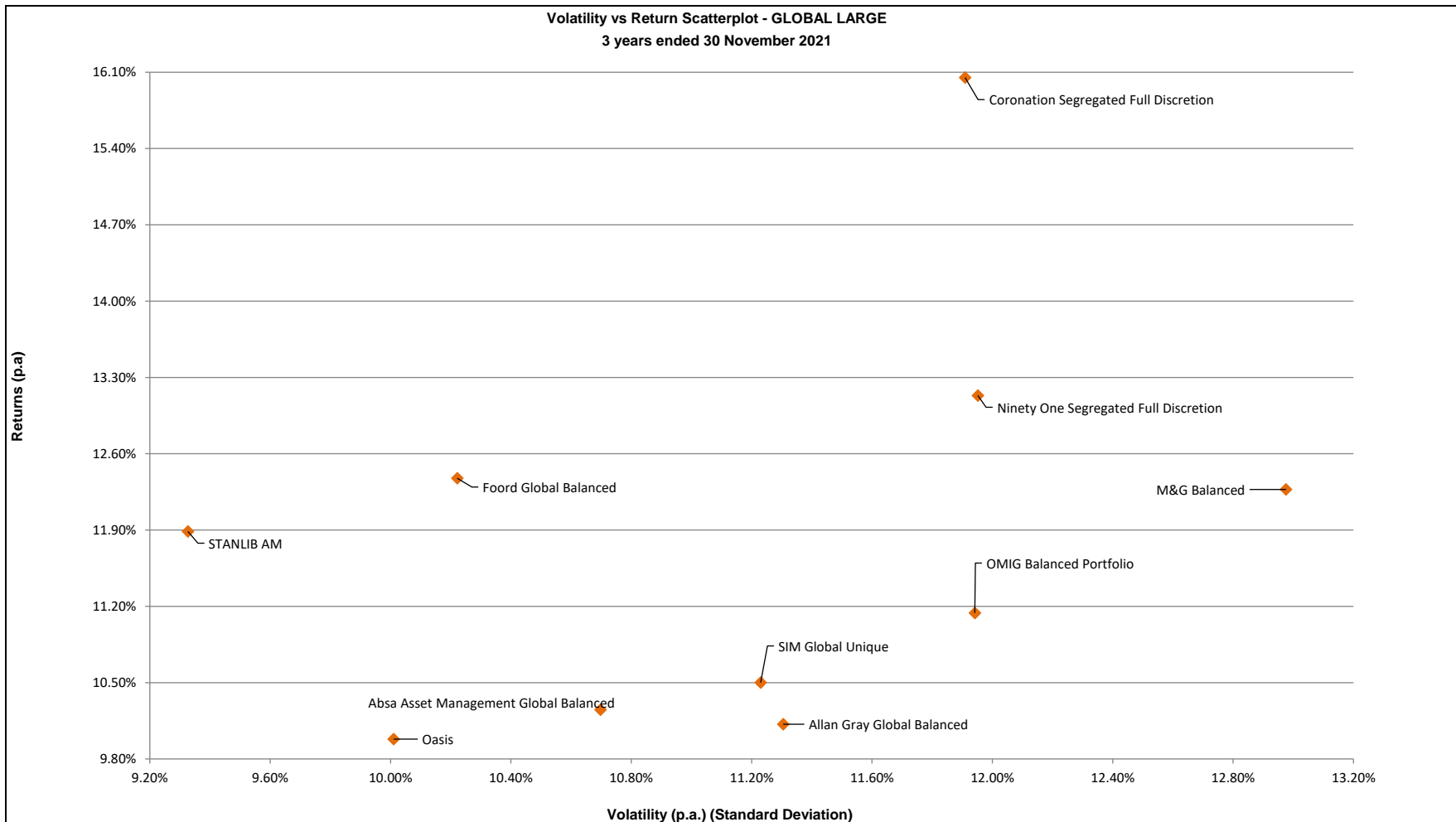
INVESTMENT DATA TO THE END OF NOVEMBER 2021																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	1.05%	5	0.89%	2.73%	7	3.22%	18.02%	5	17.90%	20.51%	6	20.61%	10.25%	8	11.58%	7.99%	7	8.70%	7.30%	9	7.95%	9.72%	10	10.82%
Allan Gray Global Balanced	Net	-0.54%	10	0.91%	3.48%	4	3.29%	16.68%	7	17.75%	19.62%	7	20.36%	10.12%	9	11.80%	7.69%	9	8.83%	8.41%	4	7.79%	10.67%	6	10.58%
Coronation Segregated Full Discretion	Partial	0.65%	9	0.89%	5.15%	1	3.22%	21.22%	2	17.90%	25.34%	1	20.61%	16.05%	1	11.58%	11.16%	1	8.70%	9.72%	1	7.95%	12.85%	1	10.82%
Foord Global Balanced	Net	0.65%	8	3.12%	3.45%	5	4.28%	13.26%	9	17.92%	14.52%	10	21.67%	12.38%	3	13.14%	8.04%	6	9.89%	7.46%	7	8.59%	10.84%	5	11.05%
M&G Balanced	Gross	1.49%	2	0.89%	4.20%	3	3.22%	22.27%	1	17.90%	25.10%	2	20.61%	12.27%	4	11.58%	9.70%	3	8.70%	9.08%	3	7.95%	12.06%	3	10.82%
Ninety One Segregated Full Discretion	Net	1.75%	1	0.89%	2.53%	8	3.22%	17.63%	6	17.90%	21.08%	5	20.61%	13.13%	2	11.58%	9.90%	2	8.70%	9.62%	2	7.95%	12.22%	2	10.82%
Oasis	Net	1.38%	3	0.89%	4.49%	2	3.22%	20.16%	3	17.63%	21.10%	4	20.47%	9.98%	10	11.73%	7.54%	10	8.95%	6.84%	10	8.03%	10.36%	8	10.59%
OMG Balanced Portfolio	Net	0.73%	6	1.62%	2.23%	9	3.34%	19.34%	4	17.38%	22.70%	3	20.41%	11.14%	6	12.74%	9.45%	4	9.61%	8.40%	5	8.72%	10.94%	4	11.33%
SIM Global Unique	Net	1.26%	4	0.89%	3.24%	6	3.22%	15.85%	8	17.90%	18.14%	8	20.61%	10.50%	7	11.58%	7.89%	8	8.70%	7.32%	8	7.95%	10.25%	9	10.82%
STANLIB AM	Gross	0.65%	7	0.99%	1.37%	10	3.58%	13.09%	10	18.31%	15.66%	9	21.11%	11.89%	5	11.84%	8.78%	5	8.98%	7.50%	6	8.09%	10.50%	7	10.81%

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF NOVEMBER 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	10.25%	8	10.70%	4	-1.33%	2.87%	0.44	7.99%	7	9.57%	3	-0.71%	2.84%	0.18
Allan Gray Global Balanced	10.12%	9	11.30%	6	-1.68%	2.90%	0.40	7.69%	9	10.16%	6	-1.14%	2.56%	0.14
Coronation Segregated Full Discretion	16.05%	1	11.91%	7	4.47%	2.62%	0.88	11.16%	1	10.67%	9	2.46%	2.50%	0.45
Foord Global Balanced	12.38%	3	10.22%	3	-0.77%	5.19%	0.66	8.04%	6	9.90%	4	-1.85%	4.92%	0.18
M&G Balanced	12.27%	4	12.98%	10	0.69%	2.46%	0.52	9.70%	3	11.31%	10	1.00%	2.18%	0.30
Ninety One Segregated Full Discretion	13.13%	2	11.95%	9	1.55%	2.66%	0.63	9.90%	2	10.62%	8	1.19%	2.27%	0.34
Oasis	9.98%	10	10.01%	2	-1.75%	3.31%	0.44	7.54%	10	8.85%	2	-1.41%	2.93%	0.14
OMIG Balanced Portfolio	11.14%	6	11.94%	8	-1.60%	3.17%	0.47	9.45%	4	10.19%	7	-0.16%	2.61%	0.31
SIM Global Unique	10.50%	7	11.23%	5	-1.08%	1.77%	0.44	7.89%	8	10.05%	5	-0.82%	1.83%	0.16
STANLIB AM	11.89%	5	9.33%	1	0.05%	3.62%	0.68	8.78%	5	8.33%	1	-0.20%	3.24%	0.30
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.07%							3.62%						
Highest	16.05%		12.98%		4.47%	5.19%	0.88	11.16%		11.31%		2.46%	4.92%	0.45
Upper Quartile	12.35%		11.93%		0.53%	3.28%	0.66	9.64%		10.51%		0.71%	2.91%	0.31
Median	11.58%		11.27%		-0.93%	2.88%	0.49	8.72%		10.11%		-0.45%	2.59%	0.24
Average	11.80%		11.16%		-0.15%	3.06%	0.55	8.83%		9.97%		-0.16%	2.79%	0.25
Lower Quartile	10.31%		10.34%		-1.53%	2.63%	0.44	7.91%		9.65%		-1.06%	2.33%	0.16
Lowest	9.98%		9.33%		-1.75%	1.77%	0.40	7.54%		8.33%		-1.85%	1.83%	0.14
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	1.89%	5.35%	25.41%	29.26%	15.77%	11.15%	11.25%	12.99%
Upper Quartile	1.55%	5.03%	20.51%	23.15%	14.28%	10.36%	9.90%	12.28%
Median	0.29%	3.70%	19.52%	22.63%	13.60%	10.28%	9.63%	12.19%
Average	0.36%	3.53%	18.36%	21.51%	13.39%	9.84%	9.45%	11.76%
Asset-weighted Average	0.97%	3.55%	15.77%	18.16%	13.64%	10.27%	9.95%	11.92%
Lower Quartile	-0.62%	2.55%	15.02%	18.08%	12.58%	9.43%	8.83%	11.33%
Lowest	-2.01%	0.91%	13.39%	16.48%	8.17%	5.75%	7.07%	8.20%
Range	3.90%	4.44%	12.02%	12.78%	7.60%	5.40%	4.18%	4.78%
Number of Participants	9	9	9	9	9	8	8	6

GLOBAL BIV

Highest	2.59%	6.45%	31.17%	34.74%	16.11%	11.61%	10.40%	12.85%
Upper Quartile	1.43%	4.11%	20.09%	22.78%	13.12%	9.84%	9.32%	11.86%
Median	0.99%	3.58%	18.31%	21.11%	11.84%	8.98%	8.09%	10.81%
Average	0.89%	3.22%	17.63%	20.47%	11.73%	8.95%	8.03%	10.59%
Asset-weighted Average	1.03%	3.55%	18.53%	21.31%	12.73%	9.51%	9.03%	11.81%
Lower Quartile	0.63%	2.54%	15.36%	18.42%	10.45%	8.10%	7.59%	10.47%
Lowest	-1.83%	-1.58%	-1.39%	1.15%	8.49%	6.92%	6.79%	9.72%
Range	4.42%	8.02%	32.56%	33.60%	7.62%	4.69%	3.61%	3.13%
Number of Participants	36	36	36	36	33	30	26	16

GLOBAL CONSERVATIVE

Highest	1.45%	4.16%	21.20%	24.51%	14.16%	10.48%	9.66%	10.43%
Upper Quartile	1.23%	3.05%	16.46%	19.21%	11.26%	9.62%	8.69%	10.01%
Median	0.93%	2.43%	14.22%	16.22%	10.05%	8.48%	8.34%	9.65%
Average	0.74%	2.47%	14.45%	16.61%	10.14%	8.52%	8.30%	9.64%
Asset-weighted Average	0.90%	2.51%	13.56%	15.51%	10.88%	9.23%	8.84%	9.81%
Lower Quartile	0.34%	1.93%	12.57%	14.44%	9.81%	8.25%	8.14%	9.53%
Lowest	-0.92%	0.97%	10.19%	11.40%	7.57%	7.79%	7.81%	9.28%
Range	2.37%	3.20%	11.01%	13.11%	6.60%	2.70%	1.85%	1.15%
Number of Participants	18	18	18	18	18	17	15	10

GLOBAL LMW

Highest	1.75%	5.15%	22.27%	25.34%	16.05%	11.16%	9.72%	12.85%
Upper Quartile	1.35%	4.02%	19.95%	22.30%	12.35%	9.64%	8.91%	11.78%
Median	0.89%	3.22%	17.90%	20.61%	11.58%	8.70%	7.95%	10.82%
Average	0.91%	3.29%	17.75%	20.36%	11.80%	8.79%	7.74%	10.52%
Asset-weighted Average	0.90%	3.27%	17.39%	20.38%	12.40%	9.13%	8.82%	11.55%
Lower Quartile	0.65%	2.58%	16.06%	18.51%	10.31%	7.91%	7.35%	10.40%
Lowest	-0.54%	1.37%	13.09%	14.52%	9.98%	7.54%	6.84%	9.72%
Range	2.29%	3.78%	9.18%	10.82%	6.07%	3.62%	2.88%	3.13%
Number of Participants	10	10	10	10	10	10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	0.29%	3.70%	19.52%	22.63%	13.60%	10.33%	9.83%	12.32%
Average	0.36%	3.53%	18.36%	21.51%	13.39%	9.94%	9.47%	11.71%
Asset-weighted Average	0.97%	3.55%	15.77%	18.16%	13.64%	10.27%	9.95%	11.92%
Number of Participants	9	9	9	9	9	8	8	6
GLOBAL CONSERVATIVE								
Median	0.93%	2.43%	14.22%	16.22%	10.05%	8.48%	8.34%	9.66%
Average	0.74%	2.47%	14.45%	16.61%	10.14%	8.52%	8.30%	9.58%
Asset-weighted Average	0.90%	2.51%	13.56%	15.51%	10.88%	9.23%	8.84%	9.81%
Number of Participants	18	18	18	18	18	17	15	10
GLOBAL BIV								
Median	0.99%	3.58%	18.31%	21.11%	11.84%	8.98%	8.07%	10.83%
Average	0.89%	3.22%	17.63%	20.47%	11.73%	8.97%	8.05%	10.62%
Asset-weighted Average	1.03%	3.55%	18.53%	21.31%	12.73%	9.51%	9.03%	11.81%
Number of Participants	36	36	36	36	33	30	26	16
GLOBAL LMW								
Median	0.89%	3.22%	17.90%	20.61%	11.58%	8.72%	7.99%	10.81%
Average	0.91%	3.29%	17.75%	20.36%	11.80%	8.83%	7.79%	10.58%
Asset-weighted Average	0.90%	3.27%	17.39%	20.38%	12.40%	9.13%	8.82%	11.55%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.47%	6.41%	23.30%	28.53%	15.51%	10.55%	8.42%	11.37%
FTSE / JSE Capped All Share Index	4.09%	5.85%	25.80%	32.01%	15.53%	10.28%	8.42%	11.41%
FTSE / JSE SWIX All Share Index	0.68%	2.03%	15.71%	20.28%	10.13%	7.22%	6.00%	10.28%
FTSE/JSE Mid Cap Index	-1.58%	0.08%	23.58%	31.76%	8.13%	4.28%	5.00%	9.44%
FTSE/JSE Small Cap Index	-1.75%	6.97%	48.21%	56.22%	12.01%	4.83%	5.70%	11.43%
FTSE/JSE SA Listed Property Index	2.16%	-0.35%	26.94%	44.31%	-5.70%	-5.00%	-1.60%	5.34%
All Bond	0.66%	-1.95%	5.56%	8.14%	8.39%	8.81%	7.32%	7.99%
JSE ASSA SA Gov ILB Index	-0.13%	0.78%	9.84%	12.61%	5.62%	3.63%	4.04%	6.07%
OTHI Index	0.69%	-1.66%	6.57%	8.72%	9.02%	9.59%	7.84%	8.82%
GOVI Index	0.65%	-1.98%	5.44%	8.08%	8.29%	8.61%	7.19%	7.81%
Alexander Forbes Money Market	0.31%	0.94%	3.46%	3.76%	5.40%	6.20%	6.39%	6.15%
Short Term Fixed Interest Rate Index	0.32%	0.96%	3.46%	3.79%	5.58%	6.31%	6.47%	6.19%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.24%	0.90%	4.95%	4.95%	3.95%	4.36%	4.69%	4.98%
Barclays Capital Global Aggregate	5.92%	9.43%	5.10%	-0.14%	6.10%	2.57%	5.14%	6.97%
MSCI World Index (Rands)	3.14%	9.85%	27.96%	26.64%	23.29%	18.33%	17.28%	20.81%
FTSE WGBI (was CITI WGBI) (Rands)	5.34%	7.75%	2.12%	-1.76%	8.90%	5.71%	7.35%	8.25%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.30%	15.49%
FTSE / JSE Capped All Share Index	17.87%	15.64%
FTSE / JSE SWIX All Share Index	16.84%	15.06%
FTSE/JSE Mid Cap Index	20.41%	17.51%
FTSE/JSE Small Cap Index	22.40%	18.11%
FTSE/JSE SA Listed Property Index	31.77%	26.00%
All Bond	8.70%	7.99%
JSE ASSA SA Gov ILB Index	14.87%	12.32%
OTHI Index	8.45%	7.72%
GOVI Index	8.76%	8.07%
Alexander Forbes Money Market	0.46%	0.45%
Short Term Fixed Interest Rate Index	0.45%	0.43%
Barclays Capital Global Aggregate	15.55%	15.71%
MSCI World Index (Rands)	14.76%	15.39%
FTSE WGBI (was Citi WGBI) (Rands)	15.52%	15.35%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill.

International Indices sourced from Morningstar.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>